HOUSING NOW

Gatineau[1]

Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

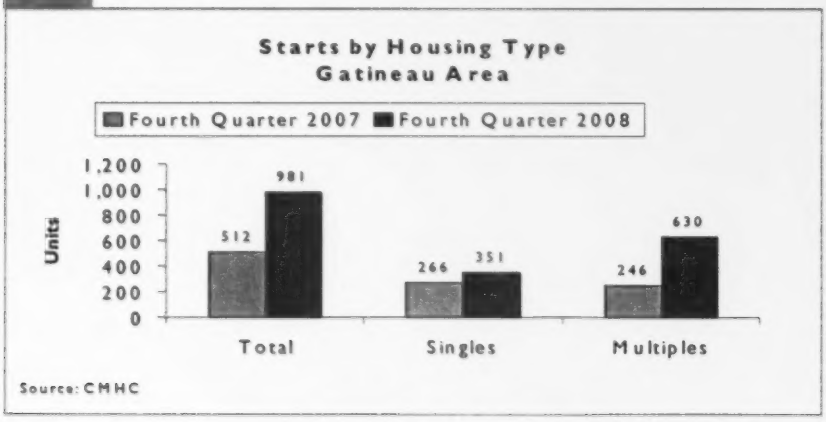
Gatineau area starts rise in the fourth quarter of 2008 like for the year overall

According to the latest data released by Canada Mortgage and Housing Corporation (CMHC), housing starts rose during the fourth quarter of 2008. In fact, 981 new dwellings were enumerated from October to December in the Quebec part of the Ottawa-Gatineau census metropolitan area (CMA), for a gain of 92 per cent over the same period in 2007. The results for the last quarter of 2008 brought the annual total to 3,304 starts in the area, up by 19 per cent over the previous year. In fact, this past year, the area registered its highest level of activity since 1991.

Semi-detached homes preferred

Construction rose in both the single and multiple housing segments during the fourth quarter of 2008. However, the strong growth was

Figure 1



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[1] Quebec part of Ottawa-Gatineau CMA

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mainly attributable to multiple-family housing (semi-detached and row homes and apartments). In all, 630 new units of this type were enumerated this past quarter, compared to 246 during the same period in 2007, up more than two-fold year-over-year. Semi-detached homes accounted for many of the new units, as four out of ten multiple housing starts were of this type. The share of apartments was also significant in the fourth quarter (43 per cent), with new units divided equally between the rental and condominium markets. In the single-detached home segment, the increase was less significant than in the multiple home segment, but not negligible (+32 per cent). Housing starts reached 351 units in the fourth quarter of 2008, compared to 266 during the same quarter in 2007.

Figure 2

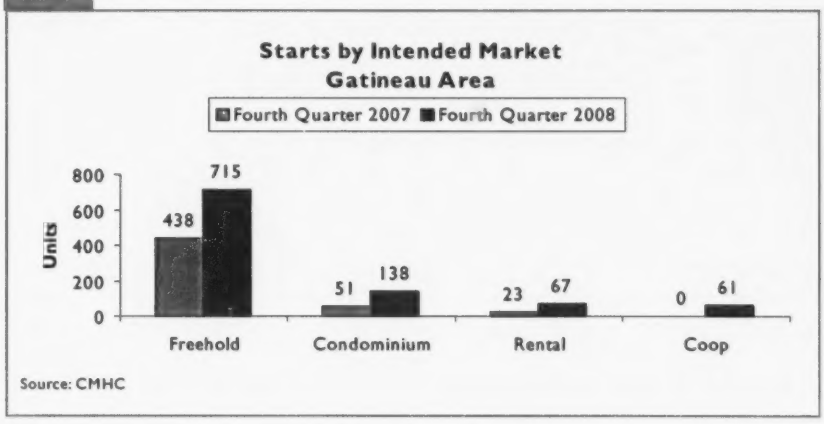
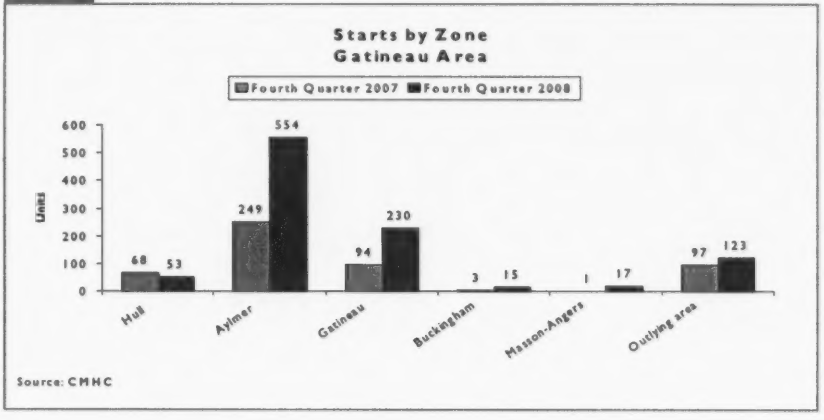


Figure 3



The annual starts total followed a similar trend, with gains of 8 per cent in the single-detached home segment and 25 per cent in the multiple-unit housing segment. In 2008, the residential construction sector will have benefited from the booming job market in Canada's Capital Region. As well, the growth in prices registered in recent years will have contributed to shifting demand toward more affordable housing types, such as semi-detached homes and condominiums.

Aylmer still registering more housing starts

In the fourth quarter, housing starts increased more significantly in Aylmer than elsewhere in the metropolitan area, reaching 554 units, compared to 249 during the same period in 2007—a gain of 122 per cent. In the Gatineau sector, as well, construction rose this past quarter over a year earlier (230 units, versus 94 in 2007), but the starts volume remained below the average for the last five years (323 units). In Hull, where buildable lots are increasingly scarce, new home construction fell slightly in the fourth quarter (-22 per cent).

Aylmer was the only one of the three larger sectors of the metropolitan area that posted an increase in total starts in 2008. In all, there were 1,686 starts, in comparison with 1,105 a year earlier, for a gain of 53 per cent. In the Gatineau and Hull sectors, construction, which had fallen in 2007, declined again in 2008, by 4 per cent and 45 per cent, respectively. In Buckingham and Masson-Angers, starts rose during 2008, reaching a total of 161 units—a level more than three times the number recorded in 2007.

Resale market moderates in the fourth quarter of 2008 contrary to the new home market

The last quarter of 2008 was marked by a significant decrease in resale market activity. Only 612 transactions were registered through the Multiple Listing Service® (MLS®) during this period, compared to 857 a year earlier, for a drop of 28 per cent. This represents the weakest fourth-quarter result since 2000. Compared to 2007, resale home demand dropped by 9 per cent in the area. The strong sales volume in 2007 and the financial instability that arrived at the end of the year explained the smaller number of properties that changed hands on the Gatineau market in 2008.

In addition to the decrease in demand in the last quarter of 2008, another factor led to a greater supply of properties for sale in the Gatineau area: the higher number of new listings. In fact, active listings increased by 8 per cent year-over-year in the fourth quarter. This growing gap between supply and demand led to a rise in the seller-to-buyer ratio, which reached 10 to 1 in the fourth quarter. Overall in 2008, the seller-to-buyer ratio also increased but, as the situation was very different at the beginning of the year, the 12-month ratio is only 6 to 1. A market is considered balanced when the ratio is between 8 and 10 sellers per buyer. A ratio below 8 to 1 signifies a seller's market, while a ratio of 11 to 1 or above indicates a buyer's market. In the last quarter of 2008, the Gatineau area saw a shift from a seller's market to a balanced market, which eased the upward pressure on prices.

Since 2008 was generally favourable to sellers, the average selling price continued to increase, rising from $185,693 in 2007 to $194,873 in 2008 (+4.9 per cent). In addition, softening demand and increasing supply in the fourth quarter resulted in the first drop in the average price since 1997. In fact, the average price of properties sold between October and December 2008 decreased by 1 per cent compared to the same period in 2007. But this decrease was also due to a significant decline in the share of single-detached homes sold—usually more expensive—in favour of other housing types (semi-detached, row and condominium units).

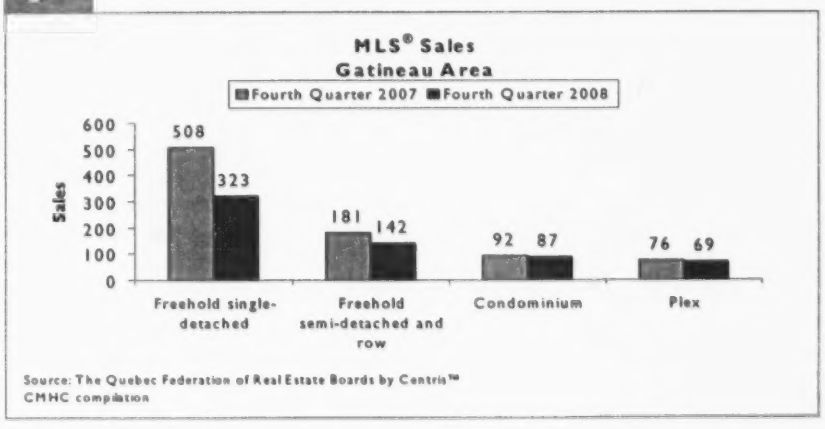
Demand for single-detached homes drops the most

At the beginning of 2008, single-detached home sales were down only slightly from a year earlier. However, the year-over-year decrease grew in the fourth quarter, to 36 per cent. Sales also declined in the other market segments, but not to the same extent. In fact, semi-detached and row home transactions dropped by 22 per cent, while plex and condominium sales fell by only 9 per cent and 5 per cent, respectively.

The recent decrease in demand for single-detached homes created a new dynamic in the regional market. While conditions continued to favour sellers in 2008, the fourth-quarter results show that, in this segment, the seller-to-buyer ratio reached 13 to 1, compared to 7 to 1 in the fourth quarter of 2007. The ratios also increased in the other segments, reaching 12 to 1 in the condominium segment, but only 6 to 1 in the semi-detached and row home segment. The large rise in prices observed in recent years will therefore have had a greater negative impact on demand for generally more expensive homes.

This trend was also reflected in the average prices, which climbed in all market segments between 2007 and

Figure 4



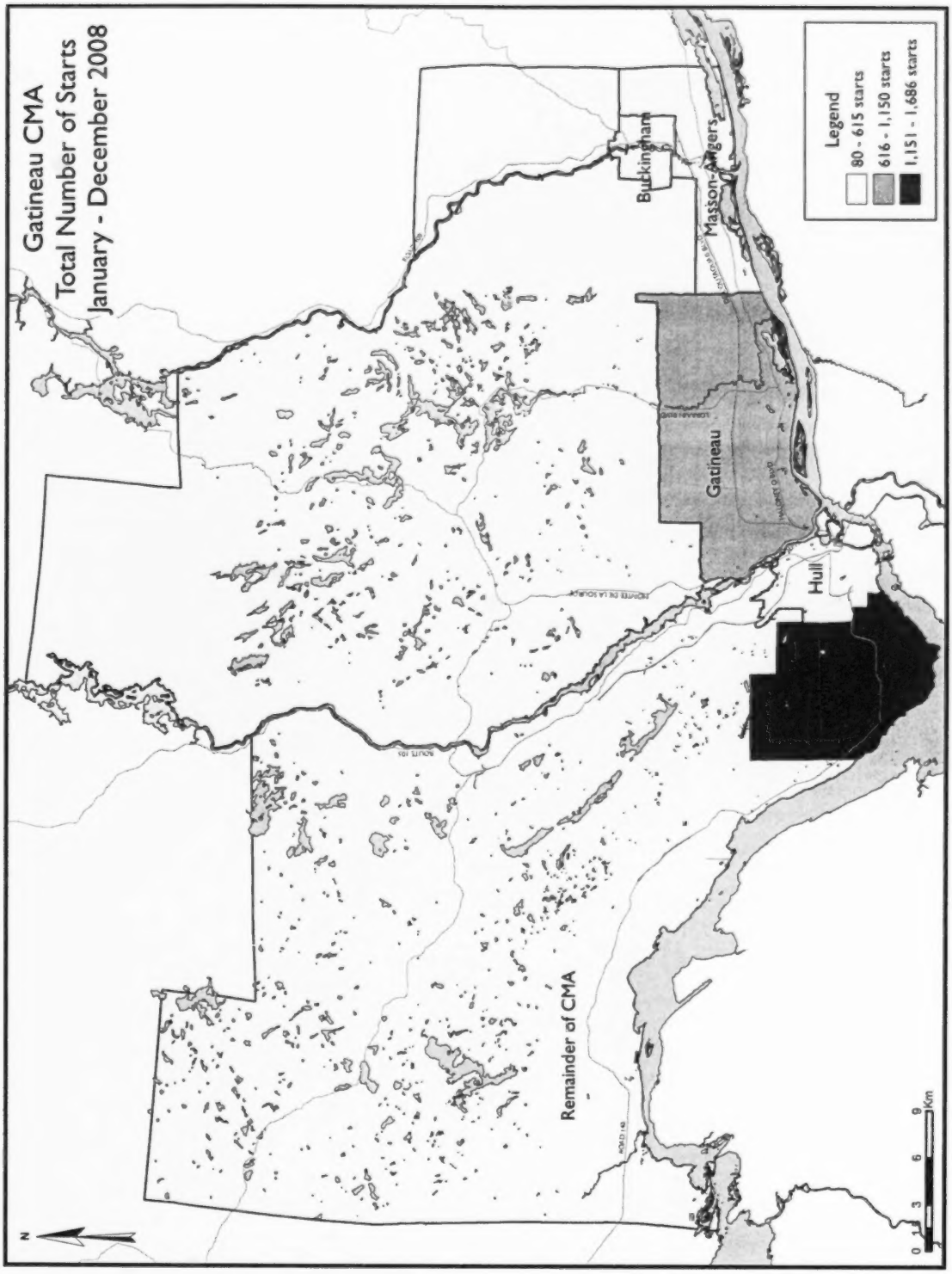
Source: The Quebec Federation of Real Estate Boards by Centris™
CMHC compilation

2008. However, in the fourth quarter, the average price of single-detached houses decreased by 1 per cent year-over-year. In the more affordable housing segments (semi-detached and row houses, as well as condominiums), the average prices continued to rise during this period. In the plex segment, given the heterogeneity of the units and the small number of transactions, we cannot identify any trend.

Sales decrease in all sectors

There were no exceptions: sales of existing properties fell everywhere across the area. The most significant drops were observed in the outlying sectors. In fact, Buckingham sustained a decline of 45 per cent, and Masson and the outlying area recorded drops of about 33 per cent. In the central sectors, Aylmer registered the smallest decrease in sales (-14 per cent), followed by Gatineau (25 per cent) and Hull (-30 per cent). While the declines were more significant in these last two sectors, there were still more sales in these zones than in Aylmer.

In 2008, all sectors of the metropolitan area registered fewer sales than in 2007, except Aylmer, where transactions increased by 9 per cent. The biggest drop was observed in the outlying area, at 19 per cent. However, decreasing sales did not prevent average prices from rising faster than inflation. The smallest price increase was observed in the Hull sector (+3 per cent), and the largest, at almost 6 per cent, in the Gatineau sector. In the outlying area, despite a significant decrease in sales in 2008, the average price climbed by more than 4 per cent compared to 2007. A closer look, though, reveals that, in the fourth quarter of 2008, the average prices fell in all sectors, except Gatineau (+1.4 per cent).


Gatineau CMA
Total Number of Starts
January - December 2008
Legend
80 - 615 starts
616 - 1,150 starts
1,151 - 1,686 starts
Buckingham
Masson-Angers
Gatineau
Hull
Remainder of CMA
N
0 3 6 9 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Ottawa-Gatineau CMA (Québec portion)
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q4 2008	351	252	112	0	0	138	0	67	981
Q4 2007	266	96	76	0	0	51	0	23	512
% Change	32.0	162.5	47.4	n/a	n/a	170.6	n/a	191.3	91.6
Year-to-date 2008	1,120	698	209	0	45	487	12	656	3,304
Year-to-date 2007	1,037	446	275	0	66	316	24	602	2,788
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
UNDER CONSTRUCTION									
Q4 2008	314	192	103	0	0	294	4	511	1,495
Q4 2007	325	96	70	0	0	163	0	624	1,300
% Change	-3.4	100.0	47.1	n/a	n/a	80.4	n/a	-18.1	15.0
COMPLETIONS									
Q4 2008	382	228	58	0	14	139	8	85	914
Q4 2007	295	98	102	0	12	32	12	127	678
% Change	29.5	132.7	-43.1	n/a	16.7	**	-33.3	-33.1	34.8
Year-to-date 2008	1,129	602	160	0	45	370	24	755	3,107
Year-to-date 2007	1,066	462	292	0	24	276	30	470	2,632
% Change	5.9	30.3	-45.2	n/a	87.5	34.1	-20.0	60.6	18.0
COMPLETED & NOT ABSORBED									
Q4 2008	109	79	15	0	14	100	0	37	354
Q4 2007	69	31	37	0	3	80	0	119	339
% Change	58.0	154.8	-59.5	n/a	**	25.0	n/a	-68.9	4.4
ABSORBED									
Q4 2008	359	184	51	0	12	71	8	73	758
Q4 2007	318	99	87	0	13	45	16	123	701
% Change	12.9	85.9	-41.4	n/a	-7.7	57.8	-50.0	-40.7	8.1
Year-to-date 2008	1,089	554	182	0	34	350	24	837	3,070
Year-to-date 2007	1,102	489	280	0	29	273	30	397	2,600
% Change	-1.2	13.3	-35.0	n/a	17.2	28.2	-20.0	110.8	18.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q4 2008	271	248	108	0	0	114	0	67	869
Q4 2007	179	96	66	0	0	51	0	23	415
Aylmer									
Q4 2008	131	206	83	0	0	48	0	50	554
Q4 2007	98	68	44	0	0	39	0	0	249
Hull									
Q4 2008	11	2	12	0	0	28	0	0	53
Q4 2007	17	0	16	0	0	12	0	23	68
Gatineau									
Q4 2008	126	38	2	0	0	26	0	13	230
Q4 2007	62	26	6	0	0	0	0	0	94
Buckingham									
Q4 2008	0	0	11	0	0	0	0	4	15
Q4 2007	1	2	0	0	0	0	0	0	3
Masson-Angers									
Q4 2008	3	2	0	0	0	12	0	0	17
Q4 2007	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q4 2008	80	4	4	0	0	24	0	0	112
Q4 2007	87	0	10	0	0	0	0	0	97
Ottawa-Gatineau CMA (Québec portion)									
Q4 2008	351	252	112	0	0	138	0	67	981
Q4 2007	266	96	76	0	0	51	0	23	512

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q4 2008	145	188	91	0	0	270	4	511	1,286
Q4 2007	159	92	56	0	0	163	0	624	1,116
Aylmer									
Q4 2008	88	136	60	0	0	166	0	429	915
Q4 2007	79	74	28	0	0	94	0	3	300
Hull									
Q4 2008	5	2	12	0	0	87	0	14	120
Q4 2007	22	0	20	0	0	55	0	290	387
Gatineau									
Q4 2008	49	44	6	0	0	5	0	32	177
Q4 2007	54	16	8	0	0	14	0	331	423
Buckingham									
Q4 2008	0	4	13	0	0	0	0	24	41
Q4 2007	2	2	0	0	0	0	0	0	4
Masson-Angers									
Q4 2008	3	2	0	0	0	12	4	12	33
Q4 2007	2	0	0	0	0	0	0	0	2
Rest of the CMA (Québec portion)									
Q4 2008	169	4	12	0	0	24	0	0	209
Q4 2007	166	4	14	0	0	0	0	0	184
Ottawa-Gatineau CMA (Québec portion)									
Q4 2008	314	192	103	0	0	294	4	511	1,495
Q4 2007	325	96	70	0	0	163	0	624	1,300

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Fourth Quarter 2008

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COMPLETIONS									
City of Gatineau									
Q4 2008	269	228	54	0	14	139	8	85	797
Q4 2007	160	98	94	0	12	32	12	127	535
Aylmer									
Q4 2008	118	172	32	0	14	43	0	36	415
Q4 2007	103	82	72	0	12	18	12	3	302
Hull									
Q4 2008	11	0	12	0	0	0	0	6	29
Q4 2007	4	0	16	0	0	11	0	20	51
Gatineau									
Q4 2008	136	52	8	0	0	96	0	20	312
Q4 2007	50	16	6	0	0	3	0	104	179
Buckingham									
Q4 2008	1	0	2	0	0	0	0	3	6
Q4 2007	2	0	0	0	0	0	0	0	2
Masson-Angers									
Q4 2008	3	4	0	0	0	0	8	20	35
Q4 2007	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q4 2008	113	0	4	0	0	0	0	0	117
Q4 2007	135	0	8	0	0	0	0	0	143
Ottawa-Gatineau CMA (Québec portion)									
Q4 2008	382	228	58	0	14	139	8	85	914
Q4 2007	295	98	102	0	12	32	12	127	678

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q4 2008	106	79	15	0	14	100	0	37	351
Q4 2007	66	29	37	0	3	80	0	119	334
Aylmer									
Q4 2008	58	62	4	0	14	31	0	4	173
Q4 2007	40	27	23	0	3	32	0	2	127
Hull									
Q4 2008	8	0	5	0	0	5	0	21	39
Q4 2007	4	0	7	0	0	15	0	10	36
Gatineau									
Q4 2008	37	14	6	0	0	64	0	1	122
Q4 2007	22	2	7	0	0	33	0	107	171
Buckingham									
Q4 2008	2	0	0	0	0	0	0	0	2
Q4 2007	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q4 2008	1	3	0	0	0	0	0	11	15
Q4 2007	0	0	0	0	0	0	0	0	0
Rest of the CMA (Québec portion)									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	3	2	0	0	0	0	0	0	5
Ottawa-Gatineau CMA (Québec portion)									
Q4 2008	109	79	15	0	14	100	0	37	354
Q4 2007	69	31	37	0	3	80	0	119	339

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q4 2008	247	184	47	0	12	71	8	73	642
Q4 2007	182	99	79	0	13	45	16	123	557
Aylmer									
Q4 2008	106	123	33	0	12	27	0	32	333
Q4 2007	114	79	59	0	13	14	14	17	310
Hull									
Q4 2008	16	0	7	0	0	3	0	4	30
Q4 2007	5	0	12	0	0	19	0	40	76
Gatineau									
Q4 2008	120	60	5	0	0	41	0	25	251
Q4 2007	60	20	7	0	0	12	2	66	167
Buckingham									
Q4 2008	2	0	2	0	0	0	0	3	7
Q4 2007	2	0	1	0	0	0	0	0	3
Masson-Angers									
Q4 2008	3	1	0	0	0	0	8	9	21
Q4 2007	1	0	0	0	0	0	0	0	1
Rest of the CMA (Québec portion)									
Q4 2008	112	0	4	0	0	0	0	0	116
Q4 2007	136	0	8	0	0	0	0	0	144
Ottawa-Gatineau CMA (Québec portion)									
Q4 2008	359	184	51	0	12	71	8	73	758
Q4 2007	318	99	87	0	13	45	16	123	701

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Ottawa-Gatineau CMA (Québec portion)
1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	1,120	698	209	0	45	487	12	656	3,304
% Change	8.0	56.5	-24.0	n/a	-31.8	54.1	-50.0	9.0	18.5
2007	1,037	446	275	0	66	316	24	602	2,788
% Change	-11.4	-14.9	65.7	n/a	**	-2.5	n/a	-16.4	-4.9
2006	1,171	524	166	0	16	324	0	720	2,933
% Change	-1.8	122.0	**	n/a	n/a	9.8	n/a	125.7	38.2
2005	1,192	236	22	0	0	295	0	319	2,123
% Change	-23.6	-34.1	-77.1	n/a	-100.0	-61.2	n/a	-21.4	-34.2
2004	1,561	358	96	0	46	760	0	406	3,227
% Change	3.6	13.3	54.8	n/a	91.7	**	-100.0	-42.2	15.2
2003	1,507	316	62	0	24	185	4	703	2,801
% Change	-4.3	32.8	-47.0	n/a	-11.1	**	n/a	18.4	9.7
2002	1,574	238	117	0	27	3	0	594	2,553
% Change	44.0	21.4	82.8	n/a	n/a	n/a	n/a	94.1	53.9
2001	1,093	196	64	0	0	0	0	306	1,659
% Change	42.3	38.0	10.3	n/a	n/a	-100.0	-100.0	28.0	35.5
2000	768	142	58	0	0	14	3	239	1,224
% Change	20.0	-7.8	-17.1	n/a	-100.0	-68.9	n/a	-12.1	3.3
1999	640	154	70	0	4	45	0	272	1,185

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
City of Gatineau	271	179	248	96	106	60	244	80	869	415	109.4
Aylmer	131	98	206	68	83	44	134	39	554	249	122.5
Hull	11	17	2	0	12	16	28	35	53	68	-22.1
Gatineau	126	62	38	26	0	0	66	6	230	94	144.7
Buckingham	0	1	0	2	11	0	4	0	15	3	**
Masson-Angers	3	1	2	0	0	0	12	0	17	1	**
Rest of the CMA (Québec portion)	80	87	4	0	0	0	28	10	112	97	15.5
Ottawa-Gatineau CMA (Québec portion)	351	266	252	96	106	60	272	90	981	512	91.6

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	751	641	694	446	236	303	1208	968	2889	2358	22.5
Aylmer	371	340	408	322	161	226	746	217	1686	1105	52.6
Hull	26	35	2	0	12	62	110	178	150	275	-45.5
Gatineau	331	254	260	96	24	12	277	567	892	929	-4.0
Buckingham	13	8	10	2	27	3	31	4	81	17	**
Masson-Angers	10	4	14	26	12	0	44	2	80	32	150.0
Rest of the CMA (Québec portion)	369	396	4	0	0	0	42	34	415	430	-3.5
Ottawa-Gatineau CMA (Québec portion)	1,120	1,037	698	446	236	303	1,250	1,002	3,304	2,788	18.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
City of Gatineau	106	60	0	0	116	57	67	23
Aylmer	83	44	0	0	48	39	50	0
Hull	12	16	0	0	28	12	0	23
Gatineau	0	0	0	0	28	6	13	0
Buckingham	11	0	0	0	0	0	4	0
Masson-Angers	0	0	0	0	12	0	0	0
Rest of the CMA (Québec portion)	0	0	0	0	28	10	0	0
Ottawa-Gatineau CMA (Québec portion)	106	60	0	0	144	67	67	23

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	224	279	12	24	475	344	656	602
Aylmer	161	214	0	12	245	117	465	78
Hull	12	62	0	0	90	107	20	71
Gatineau	24	0	0	12	124	114	112	453
Buckingham	27	3	0	0	4	4	27	0
Masson-Angers	0	0	12	0	12	2	32	0
Rest of the CMA (Québec portion)	0	0	0	0	42	34	0	0
Ottawa-Gatineau CMA (Québec portion)	224	279	12	24	517	378	656	602

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
City of Gatineau	627	341	114	51	67	23	869	415
Aylmer	420	210	48	39	50	0	554	249
Hull	25	33	28	12	0	23	53	68
Gatineau	166	94	26	0	13	0	230	94
Buckingham	11	3	0	0	4	0	15	3
Masson-Angers	5	1	12	0	0	0	17	1
Rest of the CMA (Québec portion)	88	97	24	0	0	0	112	97
Ottawa-Gatineau CMA (Québec portion)	715	438	138	51	67	23	981	512

Table 2.5: Starts by Submarket and by Intended Market January - December 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	1,636	1,328	508	382	668	626	2,889	2,358
Aylmer	895	818	290	175	465	90	1,686	1,105
Hull	40	91	90	113	20	71	150	275
Gatineau	623	370	116	94	112	465	892	929
Buckingham	54	17	0	0	27	0	81	17
Masson-Angers	24	32	12	0	44	0	80	32
Rest of the CMA (Québec portion)	391	430	24	0	0	0	415	430
Ottawa-Gatineau CMA (Québec portion)	2,027	1,758	532	382	668	626	3,304	2,788

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
City of Gatineau	269	160	228	98	70	112	230	165	797	535	49.0
Aylmer	118	103	172	82	46	96	79	21	415	302	37.4
Hull	11	4	0	0	12	16	6	31	29	51	-43.1
Gatineau	136	50	52	16	4	0	120	113	312	179	74.3
Buckingham	1	2	0	0	0	0	5	0	6	2	200.0
Masson-Angers	3	1	4	0	8	0	20	0	35	1	**
Rest of the CMA (Québec portion)	113	135	0	0	0	0	4	8	117	143	-18.2
Ottawa-Gatineau CMA (Québec portion)	382	295	228	98	70	112	234	173	914	678	34.8

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
City of Gatineau	765	628	598	462	193	262	1163	794	2719	2146	26.7
Aylmer	362	319	346	322	129	199	234	135	1071	975	9.8
Hull	43	25	0	4	20	36	354	193	417	258	61.6
Gatineau	336	273	232	108	20	24	550	458	1138	863	31.9
Buckingham	15	7	8	2	16	3	5	6	44	18	144.4
Masson-Angers	9	4	12	26	8	0	20	2	49	32	53.1
Rest of the CMA (Québec portion)	364	438	4	0	0	0	20	48	388	486	-20.2
Ottawa-Gatineau CMA (Québec portion)	1,129	1,066	602	462	193	262	1,183	842	3,107	2,632	18.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
City of Gatineau	62	100	8	12	145	38	85	127
Aylmer	46	84	0	12	43	18	36	3
Hull	12	16	0	0	0	11	6	20
Gatineau	4	0	0	0	100	9	20	104
Buckingham	0	0	0	0	2	0	3	0
Masson-Angers	0	0	8	0	0	0	20	0
Rest of the CMA (Québec portion)	0	0	0	0	4	8	0	0
Ottawa-Gatineau CMA (Québec portion)	62	100	8	12	149	46	85	127

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	169	232	24	30	386	322	755	460
Aylmer	129	181	0	18	173	69	39	66
Hull	20	36	0	0	72	133	282	60
Gatineau	20	12	0	12	139	112	411	334
Buckingham	0	3	16	0	2	6	3	0
Masson-Angers	0	0	8	0	0	2	20	0
Rest of the CMA (Québec portion)	0	0	0	0	20	38	0	10
Ottawa-Gatineau CMA (Québec portion)	169	232	24	30	406	360	755	470

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2008

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
City of Gatineau	551	352	153	44	93	139	797	535
Aylmer	322	257	57	30	36	15	415	302
Hull	23	20	0	11	6	20	29	51
Gatineau	196	72	96	3	20	104	312	179
Buckingham	3	2	0	0	3	0	6	2
Masson-Angers	7	1	0	0	28	0	35	1
Rest of the CMA (Québec portion)	117	143	0	0	0	0	117	143
Ottawa-Gatineau CMA (Québec portion)	668	495	153	44	93	139	914	678

Table 3.5: Completions by Submarket and by Intended Market
January - December 2008

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
City of Gatineau	1,503	1,344	415	300	779	490	2,719	2,146
Aylmer	792	802	218	89	39	84	1,071	975
Hull	63	67	72	131	282	60	417	258
Gatineau	602	425	125	80	411	346	1,138	863
Buckingham	25	18	0	0	19	0	44	18
Masson-Angers	21	32	0	0	28	0	49	32
Rest of the CMA (Québec portion)	388	476	0	0	0	10	388	486
Ottawa-Gatineau CMA (Québec portion)	1,891	1,820	415	300	779	500	3,107	2,632

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $174,999		$175,000 - $199,999		$200,000 - $249,999		$250,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q4 2008	0	0.0	6	2.4	40	16.2	126	51.0	75	30.4	247	225,000	235,964
Q4 2007	1	0.5	17	9.3	23	12.6	81	44.5	60	33.0	182	225,000	234,670
Year-to-date 2008	3	0.4	58	8.0	102	14.1	354	48.8	208	28.7	725	225,000	232,935
Year-to-date 2007	15	2.3	91	13.7	97	14.6	286	43.1	174	26.2	663	215,000	224,769
Aylmer													
Q4 2008	0	0.0	1	0.9	15	14.2	61	57.5	29	27.4	106	225,000	233,425
Q4 2007	0	0.0	4	3.5	12	10.5	51	44.7	47	41.2	114	230,000	249,324
Year-to-date 2008	1	0.3	18	5.2	37	10.8	188	54.7	100	29.1	344	225,000	237,962
Year-to-date 2007	2	0.6	33	9.9	40	12.0	148	44.4	110	33.0	333	220,000	233,804
Hull													
Q4 2008	0	0.0	0	0.0	0	0.0	11	68.8	5	31.3	16	235,000	262,500
Q4 2007	0	0.0	0	0.0	1	20.0	2	40.0	2	40.0	5	--	--
Year-to-date 2008	0	0.0	1	2.6	0	0.0	24	61.5	14	35.9	39	235,000	255,974
Year-to-date 2007	0	0.0	0	0.0	2	9.5	7	33.3	12	57.1	21	255,000	327,714
Gatineau													
Q4 2008	0	0.0	3	2.5	24	20.0	54	45.0	39	32.5	120	225,000	232,167
Q4 2007	1	1.7	13	21.7	10	16.7	26	43.3	10	16.7	60	207,500	206,667
Year-to-date 2008	0	0.0	33	10.3	61	19.0	139	43.3	88	27.4	321	220,000	225,371
Year-to-date 2007	8	2.7	55	18.6	55	18.6	128	43.2	50	16.9	296	207,500	209,311
Buckingham													
Q4 2008	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Q4 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	1	7.7	3	23.1	2	15.4	3	23.1	4	30.8	13	205,000	211,692
Year-to-date 2007	2	25.0	2	25.0	0	0.0	2	25.0	2	25.0	8	--	--
Masson-Angers													
Q4 2008	0	0.0	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Q4 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2008	1	12.5	3	37.5	2	25.0	0	0.0	2	25.0	8	--	--
Year-to-date 2007	3	60.0	1	20.0	0	0.0	1	20.0	0	0.0	5	--	--
Rest of the CMA (Québec portion)													
Q4 2008	5	4.5	6	5.4	6	5.4	23	20.5	72	64.3	112	260,000	282,857
Q4 2007	10	7.4	11	8.1	12	8.8	34	25.0	69	50.7	136	250,000	256,985
Year-to-date 2008	19	5.2	31	8.5	20	5.5	87	23.9	207	56.9	364	255,000	265,701
Year-to-date 2007	47	10.7	36	8.2	48	10.9	111	25.3	197	44.9	439	230,000	240,752
Ottawa-Gatineau CMA (Québec portion)													
Q4 2008	5	1.4	12	3.3	46	12.8	149	41.5	147	40.9	359	230,000	250,593
Q4 2007	11	3.5	28	8.8	35	11.0	115	36.2	129	40.6	318	230,000	244,214
Year-to-date 2008	22	2.0	89	8.2	122	11.2	441	40.5	415	38.1	1,089	225,000	243,887
Year-to-date 2007	62	5.6	127	11.5	145	13.2	397	36.0	371	33.7	1,102	220,000	231,136

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2008						
Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
City of Gatineau	235,964	234,670	0.6	232,935	224,769	3.6
Aylmer	233,425	249,324	-6.4	237,962	233,804	1.8
Hull	262,500	--	n/a	255,974	327,714	-21.9
Gatineau	232,167	206,667	12.3	225,371	209,311	7.7
Buckingham	--	--	n/a	211,692	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Québec portion)	282,857	256,985	10.1	265,701	240,752	10.4
Ottawa-Gatineau CMA (Québec portion)	250,593	244,214	2.6	243,887	231,136	5.5

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Gatineau Fourth Quarter 2008 vs Fourth Quarter 2007

	Number of Sales[1]	Yr/Yr[2] (%)	Number of Active Listings[1]*	Yr/Yr[2] (%)	Average Price[1] ($)	Yr/Yr[2] (%)	Sellers per Buyer[1]	Yr/Yr[2] (%)
Aylmer								
Freehold Detached	51	-31.1	226	9.7	255,075	7.0	6	0.0
Freehold Semi-det. & row	33	6.5	69	-9.2	180,070	7.7	3	-1.0
Plex	2	-33.3	12	9.1	212,588	-13.7	9	1.0
Condominium	16	60.0	68	61.9	142,948	3.1	9	-3.0
Total	102	-13.6	375	12.3	220,860	5.1	5	-1.0
Hull								
Freehold Detached	36	-45.5	108	-14.3	220,905	2.3	5	1.0
Freehold Semi-det. & row	22	-45.0	35	0.0	194,628	7.4	2	0.0
Plex	30	-18.9	61	-21.8	210,072	-1.6	5	-1.0
Condominium	48	-7.7	134	-13.0	136,019	6.8	5	-1.0
Total	136	-30.3	338	-14.0	185,759	3.1	4	-1.0
Gatineau								
Freehold Detached	120	-34.8	435	0.7	209,122	3.6	6	0.0
Freehold Semi-det. & row	61	-19.7	134	30.1	154,754	6.8	3	1.0
Plex	31	24.0	68	11.5	222,734	10.6	7	-2.0
Condominium	23	-20.7	137	25.7	139,080	4.3	10	4.0
Total	235	-25.2	773	9.6	187,938	5.7	6	1.0
Buckingham								
Freehold Detached	15	-48.3	53	20	152,259	3	7	3.0
Freehold Semi-det. & row	7	-46.2	19	46	133,358	8	3	0.0
Plex	2	0.0	7	75	162,709	**	5	2.0
Condominium	0	--	0	--	**	**	**	**
Total	24	-45.5	79	30	146,138	4	5	1.0
Masson-Angers								
Freehold Detached	11	-57.7	50	-5.7	173,475	4.9	5	-1.0
Freehold Semi-det. & row	19	5.6	25	19.0	141,472	6.8	2	1.0
Plex	3	-50.0	8	-11.1	156,316	-2.6	6	1.0
Condominium	0	--	1	0.0	118,800	3.3	2	-1.0
Total	33	-34.0	84	0.0	154,112	5.4	4	1.0
Rest of the CMA (Québec portion)								
Freehold Detached	90	-30.2	484	20.4	227,687	5.3	11	3.0
Freehold Semi-det. & row	0	-100.0	4	-33.3	103,064	-35.4	4	-6.0
Plex	1	-66.7	16	60.0	174,600	-24.0	18	1.0
Condominium	0	-100.0	6	0.0	162,567	-12.1	17	-67.0
Total	91	-33.1	510	20.6	224,477	4.2	11	3.0
Ottawa-Gatineau CMA (Québec portion)								
Freehold Detached	323	-36.4	1,355	7.3	220,256	5.0	7	1.0
Freehold Semi-det. & row	142	-21.5	286	13.0	164,281	7.1	3	1.0
Plex	69	-9.2	171	-1.2	207,073	0.5	6	-1.0
Condominium	87	-5.4	347	11.2	138,050	5.6	7	0.0
Total	621	-27.5	2,159	7.9	194,930	4.9	6	1.0

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All figures contained in this publication are smoothed data, except for sales and active listings.
Smoothed data: average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
Raw data: data observed for the current quarter
** % Change greater than 100 %
- -: data not available when fewer than 11 sales are recorded during the quarter
[1]Source: The Quebec Federation of Real Estate Boards by Centris™

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 1997=100	CPI, 2002 =100 (Québec)	Ottawa-Gatineau CMA (Québec portion) Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	161.0	108.8	162.2	6.6	73.1	764
	February	679	6.50	6.65	161.0	109.6	162.5	6.6	73.1	763
	March	669	6.40	6.49	161.3	110.4	162.4	6.5	72.8	773
	April	678	6.60	6.64	161.3	110.6	162.4	5.7	72.1	788
	May	709	6.85	7.14	161.5	111.1	161.8	5.4	71.6	802
	June	715	7.05	7.24	161.6	110.7	161.3	5.5	71.3	803
	July	715	7.05	7.24	161.7	110.6	160.8	6.0	71.4	808
	August	715	7.05	7.24	162.0	110.1	160.9	5.8	71.1	813
	September	712	7.05	7.19	162.3	110.5	161.4	5.4	70.9	819
	October	728	7.25	7.44	162.3	110.5	163.4	5.1	71.5	817
	November	725	7.20	7.39	162.3	110.8	165.6	4.9	72.1	817
	December	734	7.35	7.54	162.3	111.1	168.2	4.5	72.9	811
2008	January	725	7.35	7.39	164.2	111.0	170	4.3	73.2	815
	February	718	7.25	7.29	166.3	111.4	171.1	4.4	73.8	816
	March	712	7.15	7.19	166.3	111.7	171.7	4.5	74.0	819
	April	700	6.95	6.99	166.4	112.4	172.1	5.0	74.6	815
	May	679	6.15	6.65	167.2	113.6	173.4	5.3	75.3	819
	June	710	6.95	7.15	168.7	114.1	174.5	5.5	75.7	827
	July	710	6.95	7.15	168.7	114.1	173.9	4.8	74.8	838
	August	691	6.65	6.85	168.7	113.5	172.5	4.7	74.1	849
	September	691	6.65	6.85	169.2	114.0	171.7	4.8	73.7	860
	October	713	6.35	7.20	169.2	113.0	172.2	5.0	74.0	865
	November	713	6.35	7.20	169.2	112.4	170.9	4.7	73.1	864
	December	685	5.60	6.75		111.7	168.8	4.4	71.9	864

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dweling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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